

TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
NWCL LLC		08/01/2011	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Wells Fargo Bank, National Association		
Street Address:	101 Federal Street, 28th Floor		
City:	Boston		
State/Country:	MASSACHUSETTS		
Postal Code:	02110		
Entity Type:	National Association: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2773042	CHEECA LODGE	
CORRESPONDENCE DATA			
Fax Number:	(312)236-7516		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	312 368 4000		
Email:	ch.tm@dlapiper.com		
Correspondent Name:	Keith W. Medansky		
Address Line 1:	P.O. Box 64807		
Address Line 4:	Chicago, ILLINOIS 60664-0807		
ATTORNEY DOCKET NUMBER:	303954-30		
NAME OF SUBMITTER:	Keith W. Medansky		
Signature:	/Keith W. Medansky/		
Date:	08/05/2011		

CH \$40.00 2773042

900199019

TRADEMARK
REEL: 004599 FRAME: 0186

Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT, dated as of August 1, 2011 (this "Agreement"), is made by NWCL LLC, a Delaware limited liability company (the "Grantor"), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Lender (together with its successor(s) thereto in such capacity, the "Lender").

W I T N E S S E T H :

WHEREAS, pursuant to a Loan Agreement, dated as of August 1, 2011 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among the Grantor, NWCL RM, LLC and the Lender, the Lender has made a loan to the Grantor and NWCL RM, LLC;

WHEREAS, in connection with the Loan Agreement, the Grantor and NWCL RM, LLC have executed and delivered an Amended and Restated Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of August 1, 2011 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to the Loan Agreement and pursuant to Section 4.1 of the Security Agreement, the Grantor is required to execute and deliver this Agreement and to grant to the Lender a continuing security interest in all of the Trademark Collateral (as defined below) to secure all Obligations; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees, for the benefit of Lender, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby grants to the Lender a continuing security interest in all of the Grantor's right, title and interest throughout the world, whether now or hereafter existing or acquired by the Grantor, in and to the following (the "Trademark Collateral"):

(a) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill of the business associated therewith, now existing or hereafter adopted or acquired, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office and corresponding offices in other countries of the world or otherwise,

and all common-Law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as "Trademarks"), including those Trademarks referred to in Schedule I;

(b) all Trademark licenses and other agreements for the grant by or to Grantor of any right to use any Trademark (each a "Trademark License");

(c) all of the goodwill of the business connected with the use of, and symbolized by the Trademarks described in clause (a) and, to the extent applicable, clause (b);

(d) the right to sue third parties for past, present and future infringements or dilution of the Trademarks described in clause (a) and, to the extent applicable, clause (b) or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark License; and

(e) all proceeds of, and rights associated with, the foregoing (including Proceeds, licenses, royalties, income, payments, claims, damages and proceeds of infringement suits).

SECTION 3. Security Agreement. This Agreement has been executed and delivered by the Grantor for the purpose of registering the security interest of the Lender in the Trademark Collateral with the United States Patent and Trademark Office and corresponding offices in other countries of the world. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Lender under the Security Agreement. The Security Agreement (and all rights and remedies of the Lender thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Waiver, etc. The Grantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to the Secured Obligations, this Agreement and the Security Agreement and any requirement that Lender protect, secure, perfect or insure any lien, or any property subject thereto, or exhaust any right or take any action against Grantor or any other Person or entity or any Collateral securing the Secured Obligations, as the case may be. As provided below, this Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York.

SECTION 5. Release of Liens; Termination of Agreement. Upon the full payment and satisfaction of the Loan, the security interests granted herein shall automatically terminate with respect to all Trademark Collateral, without delivery of any instrument or performance of any act by any party. Upon the full payment and satisfaction of the Loan, the Lender will, at Grantor's sole expense, deliver to Grantor, without any representations, warranties or recourse of any kind whatsoever, all Trademark Collateral held by the Lender hereunder, and execute and deliver to the Grantor such documents as Grantor shall reasonably request to evidence such termination.

SECTION 6. Acknowledgment. Grantor does hereby further acknowledge and affirm that the rights and remedies of the Lender with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and

provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 7. Loan Document. This Agreement is a Loan Document executed pursuant to the Loan Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

SECTION 8. Governing Law, Entire Agreement, etc. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.


SECTION 9. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or via other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

* * * * *

[Signature Page to Cheeca Resort Trademark Security Agreement]

IN WITNESS WHEREOF, Grantor and Lender have executed this Agreement under seal as of the date appearing on the first page of this Agreement.

NWCL LLC, a Delaware limited liability company

By:  _____

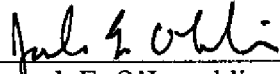
Name: Jonathan Wang

Title: Vice President and Treasurer

[Signature Page to Cheeca Resort Trademark Security Agreement]

IN WITNESS WHEREOF, Grantor and Lender have executed this Agreement under seal as of the date appearing on the first page of this Agreement.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**
as Lender

By: 
Name: Joseph E. O'Loughlin
Title: Vice President

SCHEDULE I
to Trademark Security Agreement

Trademarks

Trademark	Country	Registration Number	Registration Date
CHEECA LODGE	USA	2,773,042	10/14/2003